Favors Prohibition Against Any Road a

otherized by Congress more than a

ded the entire European field.

The appointment of this commission port says:

such a procedure your commission is of opinion that as a mere matter of expression. The local needs of different parts of the country are still divergent. Many railroad problems, both of operation and of cortrol, are still in the experimental stage. Enforced uniformity and reference of the country of the country of the country are still divergent. The commission says that there is a widespread belief that the amount of capital needed for the future development of our tailroad system is small in proportion to that which has been required in the past and that the profits on such added investments for capital are reasonably well assured. The commission holds

ments conterning payment for capital far from adequately provided with appli-smek your temmission recommends the amortion of provisions regarding public or the safety of passengers or public or the safety of passengers or employees.

The average capitalization a mile in Germany is \$109,000, in France \$137,000, in Belgium \$177,000 and in Great Britain business which issues bonds or stocks should be required by statute to furnish the Interstate Commisce Commissiom, at the time of the issue, while amount of the details of the issue, the amount of the proceeds and the purposes for which the proceeds are to be used, followed in due time by an accounting for such proceeds, as more fully hereinsfter set forth.

The commission considered two possible source(to secure publicity regarding railroad securities, either to require the sanction of the Interstate Commerce commission before the securities are opinion, easy to raise the needed amount of capital.

The commission decided that, authorization terest and dividend to outstanding kend-

The commission holds that whenever railroad sompany acquires new property in retrn for the issue of its secuties or i expending the proceeds of the securities exery means, including bonds which most of our railroads offer cannot be regarded as exceptional. Most of the new capital must come either from bonds which will not be a first lien for many years of the Interstate Commerce. g fair value whenever in

t importance to warrant such The committon says that in the present tate of the iw there are two methods y which wenay avoid conflict between which we have a void conflict between a which we have an Federal governments in the control crailboad stock and bond sues. One athod relies on a full interphange of virs between the Interstate commerce (himission and the comme change of virs between the Interstate (ommerce (himission and the complissions of tisseveral States as a means)

S. Florizel, for New York, was 690 miles east of Sanda Marta (Colon. Sandy Hook at 7:30 A. M. yesterday)

S. Oceanic, for New York, was 690 miles east of Cape Race at 9:15 P. M.

Bristol City Swanses.

Colon. Calderon. Barbados.

Philadelphia La Guayra.

New Orleans...

New Orleans...

New Orleans...

REGULATION OF RAILROADS of securing harmony. This state of doing things is illustrated in the legislation regarding safety appliances a few years ago. Whether it will be possible to secure a similar agreement on matters of finance is in the opinion of the commission open to doubt. The commission adds:

STEEL PRICES ADVANCE.

Business Improving Rapidly and Pig Iron Expected to Go Up.

The United States Steel Corporation has advanced both wire and nails \$1 a ton to

If the public interest of the United States | quotations of \$1.55 a hundred pounds for a whole should be jeopardized by these nails and \$1.35 a hundred for wire. The Purchasing Stock in a Competing
Road, but Does Not Favor Prohibition Against Railroads Issuing Stocks
or Honds Below Par—Full Publicity.

Westington, Dec. 11.—The report of
the Railroad Securities Commission, which

nomical Speaking of the Federal incorporation the commission says.

Apart from the constitutional difficulties which might stand in the way of
such a procedure your commission is of

perimental stage. Enforced unitermity under Federal law would in the opinion of many discriminate against the development of new territory and the formation of independent companies. Before a Federal statute is enacted it should be clearer that it now is that public opinion would support it. Under such circumstances the immediate assertion of exclusive Federal jurisdiction under one general ratroad law appears unwise."

The report adds:

In place of any added Federal requirements corterning payment for capital.

salroad scurities, ethical salroad many years or from new issues of capital | Madison, Norfolk...

mission ascertain the value of such perty asaccurately as possible. The specially in stocks," says the commission on the phyical properties of railroads that our sinding securities to the figure of reducing the amount the our sinding securities to the figure at the consission declares that in its body of the commission declares that in its period of the consission declares that in its period of the commission declares the commission of li be in the interests of the less than of those who use Interstate Commerce Comven broad powers and ade-for valuation of the phys- which do not involve the hazards of con-

> Bingham-Gaynor Suit Goes Over the Year Trial of the libel suit of Gen. Theodore A. Bingham against Mayor Gaynor has been postponed to February 15 at the

The United States Steel Corporation has advanced both wire and nails \$1 a ton to

interests.
It is too early to make definite choice belarge to investigate the question of
much regulation of railroad stock
and issues, was sent to Congress tolarge to investigate the question of
much regulation of railroad stock
and issues, was sent to Congress tolarge to investigate the question of these two alternatives. But it is
not too early to make definite choice besituation over, and sentiment is said
strongly to favor higher rates. Some
smaller interests announced yesterday
that they had already put up their quotaminimizer of the Interior, and B. H. Meyer, a ser of the Interior, and B. H. Meyer, a ser of the Interior, and B. H. Meyer, a ser of the Interior and B. H. Meyer, a served those of publicity should be placed upon the power of the directors of the Inter

second and bond issues. These suggestions include provision for the cancellation from future imcome or surplus accumulated affer the issue of the bonds of pot less than the discount of railroad stock without part value and the voluntary enurers on holds that no attempt should be made by statute to limit railroad produce provided a necessarily entry on the statute of the bonds of provided an excessing of present par into non-par states. These suggestions are thrown on the lowever, merely as principles that spind goods the country in tuture legistic and the country in tuture legistic and the country in tuture legistic and the product of the provided and stock dividends should be producted and stock dividends should be received fundamental and the producted and stock dividends should be produced and stock dividends should be producted and stock dividends should be producted and stock dividends should be produced and stock dividends should be producted and stock dividends should be produced and stock dividends should be producted and

Arrived Monday, December 11.

Ss Lapland, Antwerp, Dec. 2.

Ss Birma, Libau, Nov. 21.

Ss Carolina, San Juan, Dec. 6.

Ss Bermudian, Bermuda, Dec. 9.

Ss Eastern Prince, Trinidad, Dec. 3.

Ss Albingia, Kingston, Dec. 5.

Ss El Mundo, Galveston, Dec. 6.

Ss El Dorado New Orleans, Dec. 6.

Ss El Alba, New Orleans, Dec. 6.

Ss El Alba, New Orleans, Dec. 6.

Ss Carole, New Orleans, Dec. 6.

Ss Nuenfels, Boston, Dec. 9.

Ss Nuenfels, Boston, Dec. 10.

Ss Manchester Inventor, Baltimore, Dec. 9.

Ss Porto Rico, Baltimore, Dec. 9.

Ss Pathfinder, Boston, Dec. 9. Arrived MONDAY, December 11.

ARRIVED OUT.
Ss Caledonia, at Glasgow from New York BATLED FROM POREION PORTS Sa Prinzesa Irene, for New York from Gibral Sa President Grant, for New York from So

	Close.	Vest
Aug. Victoria, Hamburg	7 30 A M	11 00
iana, Barbados	11 30 A M	2 00
euw Amsterdam, Rot'd'm		10 00
y of St. Louis, Savannah.		8 00
apahoe, Jackson ville	*******	1 00
incess Anne, Norfolk		8 00
Sail To-mo		
rmania, Liverpool	5 30 A M	10 00
ala. Montevideo	12 00 M	3 00
racalbo, La Guayra	8 30 A M	12 00
inese Prince. Rio Janeiro	9 00 A M	12 00
lando di Giorgio, Montego		
Bay.	1 30 P M	4 00
rmudian, Bermuda	1 00 P M	3 00
eland, Antwerp		10 00
manche, Jacksonville		1 00
mpasas, Galveston.		1.00
ngoe, Norfolk.		3 00
Sail Thursday, D.	ecember 14.	
onprinz Wilhelm, Bremen	6 30 A M	10.00
Touraine, Havre	7 00 A M	10.00
itte, Liverpool	8 30 A M	12 00
xico, Havane	9 00 A M	12 00
mirante, Jamaica	9 30 A M	12 00
nama, Cristobal	11 30 A M	3 00
bingia, Hayti	1 00 P M	3 00
y of Atlanta, Savannah		3 00
amo, Brunswick		1.00
		9 (1/1)

	STEAMBRIPS.	
	To-day.	
Themistocies. Prometheus. Giula. Antonio Lopez. Belfast. Hawalian Bayamo. Noordain. Main. Californian. Coppename. Saratoga. Otto. Yumuri	Algiers. Hamburg Palermo Cadiz Huelva Puerto Mexico Manzanillo Rotterdam Bremen Liverpool Trinidad Havana St Lucla Tampico Saularo	Nov. Nov. Nov. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec
El Paso	Galveston	Dec.
City of Atlanta.	Savaonah.	Dec.
Due 1	To-morrow.	
President Lincoln		Dec.
Oceanic	Southampton.	Dec.
L'ranium	Rotterdam.	NOV.
Hoyle	Liverpool	Dec.
Allianca	Cristobal	Dec.
Florizel	Hallfax	Dec.
El Rio	Galveston	Dec.
	lay. December 14.	
Lusitania	Liverpool	Dec.
Caroline	Havre	Dec.
Bristol City	Swansca	Nov.
Santa Marta	Colon	Dec.
Calderon	Barbados	Dec.

It is an assurance of safety to the individual to select securities that are bought by the large banks, trust companies and insurance companies of this country. These institutions being very careful buyers, the individual may well follow their lead.

We are prepared to sell to investors, in denominations of \$500 and \$1,000 bonds of the same issues we sell in larger amounts to institutions. We specialize in bonds of the highest grade, suitable for national, state and savings banks, estates and individuals.

CLARK, DODGE & CO. Established 1847

BANKERS

51 Wall Street

New York City

page of the desiration of the plantified commission in the experiment of the principal factors and pages of the plantified resonance of the pl

Including about 6 cars for the market. Prices standy as \$4.55.50 per 100 bbs, with a few choice strained at \$5.50 per 100 bbs, with a few choice strained in a strained at \$5.50 per 100 bbs, with a few choice strained in conflict with declared neither but not in conflict with out particular embarrass. Hereignes of spring ment, and it seemed yesterday that ample are still a constant bearish factor.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT.

Sun rises. 7:11 Sun sets. 4:29 Moonrises 11:26 per cent. in this city Friday, was submidantly supplied at a ruling rate of 4½ per cent. yesterday that in the after-strained neither but not in conflict with out particular embarrass. Hereignes are is still three weeks ment, and it seemed yesterday that ample and a very large area is still three weeks ment, and it seemed yesterday that ample and a very large area is still three weeks ment, and it seemed yesterday that ample and a very large area is still three weeks ment, and it seemed yesterday that ample and a very large area is still three weeks ment, and it seemed yesterday that ample and a very large area is still at constant bears wheat are still a constant bear with a concluded without particular embarrass.

Hereithe very large area is still three weeks ment, and it seemed yesterday that ample and a very large area is still three weeks ment, and it seemed yesterday that ample and a very large area is still three weeks ment, and it seemed yesterday that ample and a very large area is still and a very large area is still of 4% per cent, yesterday that in the after-noon loans were made at 2% per cent, and

Now that the Interstate Commerce Court has made permanent the injunction restraining the Interstate Commerce Commission from enforcing the commission's decision in the intermountain rate cases decision on the case need not be expected before next fall. The case may be argued before the United States Supreme Court in the spring, but it is altogether improbable that a decision will be rendered before the court takes a recess for the summer. The summer recess ordinarily begins just before Memorial Day. before Memorial Day.

The members of the Stock Exchange have petitioned the governors to make Saturday, December 23, an exchange holiday. On the Cotton Exchange holidays have been asked for on the Saturday before Year's as well as on the Saturday

Copper producers made some sales at 13% cents and did no business at less than 13% cents. Some large orders were booked especially for export. In steel the market was also active at advancing prices. Steel wire and nails advanced a dollar a too. and in the afternoon it was reported that \$18,000,000 New Canadian Pacific Comsome producers were making sales of pig iron at prices 50 cents a ton above last week's Other interesting reports regardand Northern Pacific were in the market for 100,000 tons of rails, that Pennsylvania and New York Central were preparing stock is part of \$20,000,000 authorized orders expected to amount to 300,000 tons and that the railroad equipment companies were demanding a shade higher prices for

The magnitude of the task confronting ing \$198,000,000 in common. Payments Col. Thompson and the Southern states for the new issue will be extended over men who propose to finance the cotton a fairly long period. crop was adequately realized when the Government cotton report was published. The report estimates the year's production at 14.885,000, which is more than 1,000,000 bales more than was ever picked before. The estimate is exclusive of linters, which will probably bring the total up to 15,500,000 bales. In previous years, moreover, the Government's December estimate has often been far below the actual census return. The highest previous December estimate, in fact, was 12,920,000 bales, and this was in fact, was 12,920,000 bales, and this was in fact, was 12,920,000 bales, and this was at the Government figures this year's crop cotton were all sold at current prices.

noon loans were made at 2½ per cent, and offers of loans at 2 per cent, were made by bankers at the close. Even more significant was the decline in the rate for thirty day funds. At the close of the money market last week the banks insisted on 5 per cent.; yesterday they offered money freely at 4½ per cent, over the year and reduced the asked rates for the longer maturities to 4 and 4½ per cent. It is not probable that these reductions in rates would have been made had bankers appreciated the need or advisability of placing large amounts in Berlin.

MONEY AND EXCHANGE.

Call money on the floor of the Stock Exchange yesterday did not rise above 4½ per cent. The bulk of the day's businemoney market also displayed a considerable close of last week. The thirty day maturity was the only one in which there was period loaned at 4½ per cent. Commercial paper was quoted at 4½ per cent. Commercial paper was quoted at 4½ per cent. The sterling exchange market was the close of last week. The thirty day maturity was the only one in which there was a period loaned at 4½ per cent. The rate for thirty day maturities was 4 to 4½ per cent. The time was the close of last week. The thirty day maturity was the only one in which there was a period loaned at 4½ per cent. The rate for the close of last week. The thirty day maturity was the only one in which there was a period loaned at 4½ per cent. The time money market also displayed a considerable was the close of last week. The thirty day maturity was the only one in which there was a period loaned at 4½ per cent. The time money market also displayed a considerable was the close of last week. The thirty day maturity was the only one in which there was a period loaned at 4½ per cent. The time money market also displayed a considerable was the close of last week. The thirty day maturity was the only one in which there was a period loaned at 4½ per cent. The time money market also displayed a considerable was a period loaned at 4½ per cent. The time money market also displayed a consi

Money in London, 3 15-1674 per cent;
short bills, 3 13-16 per cent; three months,
3% per cent. Closing price of consols,
76% for money and 77% for account. Paris
cables quoted closing price of rentes at 95
francs 67% centimes. Exchange on London, 25 francs 23 centimes. Private rate of
discount, 3% per cent. Berlin exchange on
London, 20 marks 45% pfgs. Private rate
of discount, 5 per cent.

mon.

Directors of the Canadian Pacific Railway Company have authorized the issue of \$18,000,000 common stock, to be offered to stockholders at \$150 a share. The new by stockholders some time ago but which has until now been held in the company's treasury. It equals one-tenth of the total common outstanding. After this issue is absorbed there will be outstand-

CHANGE OF CORPORATE NAME

as counsel can be heard, for an order authorizing the said corporation to change its corporate name to the SONORA MOTOR HORN COMPANY.

DATED. New York City. November 23d, 1911.

SENORA MOTOR HORN CO.,
BY OSCAR C. ARLITZ, President.

HERMAN GOLDMAN,
Attorney for the Senora Motor Horn Company, 11s-21 Park Row, Borough of Manhattan, City of New York.

Short Term Investments

Investment bonds and notes issued to mature in from one to five years are favored by many investors as yielding a somewhat better income than long time obligations. In addition, such securities, particularly of the larger issues, usually command a ready market and are less subject to wide fluctua-

> We have prepared a booklet giving brief descriptions of the principal issues of such securities, which we will be pleased to furnish on request.

Ask for booklet S-601.

Guaranty Trust Company of New York 28 Nassau Street

Fifth Avenue Branch, London Office, 5th Ave. & 43d St. 33 Lombard St., E. C. . . \$23,000,000 Capital and Surplus Deposits 161,000,000

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State. Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

WILLIAM SOHMER, State Comptroller, Albany, N. Y.

Albany, November 20, 1911.

AMERICAN BANK NOTE COMPANY. A dividend of one and one-half per cent. on the Preferred Stock for the quarter ending December 31st, 1911, has been declared payable January 2d, 1912, to holders of record at the close of business December 15, 1911.

The Preferred Stock transfer books will be closed 3 P. M. December 15th, 1911, and remain closed until 9 A. M., January 3d, 1912.

GEO. H. DANFORTH, Secretary, New York, December 6th, 1911.

AMERICAN MANUFACTURING CO. No. 65 Wall Street.
New York City, December 15th, 1911.
A dividend of ONE AND ONE-HALF PER CENT. (143%) has been declared on the stock of this company, payable December 20th, 1911, to stockholders of record December 15th, 1911.
HENRY R. MURRAY, Secretary.

A quarterly dividend of one and one-quarter per cent. (14%) has been declared upon the Pre-ferred Stock of this Company, payable January 2nd, 1912. to Stockholders of record at the close of business December 15th, 1911.

Transfer books will remain open. Ghecks mailed. AMERICAN CAN COMPANY.

R. H. ISMON, Secretary.

THE UNION BAG & PAPER COMPANY.

17 Battery Place, N. Y., Dec. 11, 1911.

SIST QUARTERLY DIVIDEND.

A Dividend of 1% on the preferred stock of The Union Bag and Paper Company has this day been declared, payable January 15th, 1912, to stockholders of record at the close of business on December 30th, 1911.

C. R. McMILLEN, Secretary.

SURROGATE'S NOTICE.

MANSON, GEORGE.—The people of the State of New York: By the Grace of God, Free and Independent: To MAURICE DIECHES, Receiver of the Aetna Indemnity Co.; ELIZABETH TAIT, HUGH TAIT, ALEXANDER TAIT, MARGARET TAIT BISSETT, ELIZABETH TAIT JACK, WILL-IAM TAIT, JAMES H. TAIT, and to all persons interested in the Estate of George Manson, late of the County of New York, deceased, as creditors, legatees, next of kin or otherwise: SEND GREET ING: of the County of New York, deceased, as creditors, legatees, next of kin or otherwise: SEND GREET-ING.
You and each of you are hereby cited and required personally to be and appear before our Surrogate of the County of New York at the Surrogates' Court of said County, held at the Hail of Records in the Horough of Manhattan, City of New York, on the 30th day of January, 1912, at 10:30 o clock in the foremoon of that day, then and there to attend a Judicial settlement of the account of proceedings of James H. Talt, as Administrator of the Estate of George Manson, deceased; and such of you as are hereby cited, as are under the age of twenty-one years, are required to appear by your guardian, if you have one, or if you have none, to appear and apply for one to be appointed, or in the event of your neglect or failure to do so, a guardian will be appointed by the Surrogate to represent and act for you in the proceeding.

IN TESTIMONY WHEREOF, We have caused the Seal of our Surrogates' Court of the said County of New York to be hereunto affixed.

WITNESS, ROBERT LULLOW FOWLER, a Surrogate of our said County at the County of New York, the last day of December, in the year of our Lord one thousand ninehundred and eleven.

DANIEL J. DOWDNEY.

Clerk of the Surrogates' Court.

BREWSTER & FARRIES,

Attorneys for Administrator.

PROPOSALS FOR SWEATERS—Army Building, Whitehall Street, New York City, December 5, 1911.—Sealed proposals, in triplicate, will be received here until 1 P. M., January 8, 1912, and then opened for furnishing 60,000 Sweaters. Information upon application. M. GRAY ZALINSKI, Depot Quartermaster.

LEXINGTON WATER WORKS

DIVIDENDS AND INTEREST.

SULZBERGER & SONS COMPANT.

Preferred Stock Dividend.

The Board of Directors of Suisberger & Sons company has declared a quarterly dividend of one and three-quarters per cent. (13.55) on life preferred stock payable January 2, 1912. to the preferred stock payable January 2, 1912. to the preferred stock phosphic January 2, 1912. (Company will be closed at 3 o'clock P. M., on Friday, December 18, 1911. And reopened at 10 o'clock N. W. ork. December 9, 1911.

NATHAN GRABENHEIMER, Secretary.

THE McGRUM-HOWELL COMPANY
New York-Chicago.

The quarterly dividend of three-fourths of one per cent. has been declared on the Common Stock holders of record at the close of business December 20, 1911. Books close at 3 w. M. ednesday, December 20, 1911. Books close at 3 w. M. ednesday, December 20, 1911. Books close at 3 w. M. ednesday, December 20, 1911. Books close at 3 w. M. ednesday, December 20, 1911. Hooks close at 3 w. M. e

GULF AND SHIP ISLAND RAILROAD CO.
First Morrgage Retunding and terminal
Five Per Cent. Gold Bonds.
As provided in Section Seven of Article Two of
the Morrgage securing the issue of bonds above described, the undersigned, as Trustee, will receive
scaled proposals up to 3 P. M. on danuary 10th,
1912, for the sale to it of such bonds for account
of the Sinking Fund, at a price not exceeding 10
per cent, and accrued interest, to the amount of
Sixty thousand seven hundred and first-eight and
82-100 Dollars (\$60,788.82), conditioned upon the
payment to the undersigned of that amount, on
or before January 2d, 1912, as provided in the said
Mortgage.

Mortgage.
THE NEW YORK TRUST COMPANY, formerly
New York Security & Trust Company, Trustee.
By H. W. MGRSE, Secretary,
December 5th, 1911. INVESTORS READ

The Wall Street Journal

No. 110 First Street.

Jersey City, N. J., December 5, 1911.

To the holders of the preferred and common stock of The American Tobacco Company:

You are hereby notified that at a meeting of the Board of Directors held at the office of the Company in the City of New York on November 17, 1911, a resolution was adopted declaring it advisable to so amend Article 4 of the certificate of incorporation as to bestow full voting rights upon the preferred stock of this Company, and calling a special meeting of the stockholders to be held at the principal office of the Company, No. 110 First Street, Jersey City, New Jóing, On the 26th day of December, 1911, at 11 Ociock A. M., to take action upon said resolution.

JOSIAH T. WILCOX, Secretary. UNION TRUST COMPANY OF NEW YORK. 80 Broadway, New York.

A Special Meeting of the Stockholders of Union
Trust Company of New York will be held at the
office of the Company, No. 80 Broadway, in the
Borough of Manhattan, City of New York, on the
22nd day of December, 1911, at 9:39 o'clock in the
forencen for the surpose of Yothey upon a green. 22nd day of December, 1911, at 9:30 o'clock in the forenoon, for the purpose of voting upon an agreement entered into and made by the Trustees of the Company with the Directors of Plaza Bank, pursuant to Section 36 of the Banking Law of New York, for the merger of Plaza Bank into Union Trust Company of New York.

Dajed New York, December 7th, 1911.

By order of the Board of Trustees.

EDWIN G. MERRILL, President, JOHN V. B. THAYER, Vice-President and Secretary.

786 Fifth Avenue,
New York.

A meeting of the stockholders of Plaza Bank will be held at the office of the Bank, at No. 786 Fifth Avenue, in the Horough of Manhattan, City of New York, on the 22nd day of December, 1911, at nine o'clock in the forenoon, for the purpose of voting upon an agreement entered into and made by the directors of the Bank with the Trustees of Union Trust Company of New York, pursuant to Section 36 of the Banking Law of New York, for the merger of Plaza Bank into Union Trust Company of New York, December 7th, 1911.

By order of the Board of Directors.

W. MCMASTER MILLS, President, E. H. COOK, Assistant Cashier.